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Due January 1, 1952 This railroad furnishes the touthern Railway Company (by which it is controlled) with its nily entrance under direct owner-hip into New Orleans. Dividends have been paid con-tinuously on the capital stock for fifteen years.

Price to yield about 5.40% Ask for Circular AK-181,

The National City Company

Correspondent Offices in 31 Cities

CLOSED FIRST MORTGAGE HYDRO-ELECTRIC BOND TO YIELD ABOUT 53/4%

First (Closed) Mortgage, in including a modern hydro-electric plant having an installed capacity of 125,000 horse-power and operating under unusually favorable natu-ral conditions. Bonded debt per horse-power stated to be lower than that of any similar These bonds constitute, in our tractive investment opportunities of the day.

Write for Circular 603 Describing These Bonds

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Finance - Economics

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Wall Street finds at this moment, a deep interest in the question of Europe's food supply. A multitude of problems are bound up with itperhaps, also, the whole course of business and prosperity in this country for the next two or three years at least. One problem is the stability of governments, and with this the stability of European industry. So long, for example, as there is no stable government in Russia we cannot build up a large export trade with that country. Nor would it mean prosperity to this country if the spirit of Bolshevism should sweep over Europe. On the other hand, if we supply Europe with foodstuffs, at the present level of prices, this means a continuance of the huge trade balance in our favor and assured prosperity for at least one-third of the nation. With this strong foundation to build upon, there would be little question of the general tendency of American business. It would indubitably be up-

ward. For that matter, there is

little real ground for apprehension

for a nation which has piled up a credit surplus from its foreign trade

of eleven billions in four years.

of eleven billions in four years.

It is not very clear why the War Trade Board should favor the continuance of restrictions over foreign trade until the middle of next year. This position seems to be based upon the view that there will be extraordinary demands upon American industry for home consumption and that trade with outside nations must. We will trade with outside nations must. We will trade with outside nations must. We work . \$683.776.069 \$70.696.655 word. The company as of the company as of the company as of the company the steel men, the copper men, the coal men and others would not be conferring with the government as to the maintenance of prices during the transition period. If any man could be sure of the course of business he could easily, with the modern machinery for speculation, acquire a large part of the workless of France Statement.—PARIS, Nov. 14.—The weekly statement the following schedule of rediscount rates which as put in force the following schedule of rediscount rates which as the following schedule of rediscount rates which as put in force the following schedule of rediscount rates which as put in force the following schedule of rediscount rates which as put in force the following schedule of rediscount rates which as the first mortage of per cent. The following schedule of rediscount rates which as the first mortage of per cent is for 60 to 60 the first mortage of per cent. The following schedule of rediscount rates which as further and that trade with outside nations mu for speculation, acquire a large part Nov. 14 .- The weekly statement of the of the world's wealth in a lifetime. Bank of France shows the following Plans to Stabilize It is not clear why there should be changes, in francs: other than one dimitation upon for- Gold in hand...... to find bottoms. Nothing could give Treasury deposits.....
more confidence at the present mo- General deposits..... ment than a brisk export demand. Bills discounted...... No one can yet determine how the Advances

tonnage offered. Any other kind of restriction is intolerable. The War Trade Board was not created to obstruct the return to normal conditions. American manufacturers have the keenest need at the present moment to know as quickly as they may just how great the foreign demand for American goods will be.

Countless writers and some eminent statesmen find deep apprehension in the return of three millions of the nation's workers to productive industries and the conversion of the war industries to meet the design of following the general trend of the war industries to meet the design of the cloging of the cables nor foreign countries, in the foreign contact of the states of following the general trend of the war industries to meet the design of the cloging of the cables nor foreign countries, in the foreign countries, in the fourth Liberty bonds between November 4 and 9 in Other deposits. Dec. 1,667,000 clusive. The inquiry proposes to ascertain the names of sellers of blocks of \$5,000 and over on those dates and the intervening period. The amounts and the prices at which the bonds were first traded in on the exchange while November 9 was the time limit to set during which 4 per cent bonds could be exchanged for the issues carred whites, dinary to prime, 756/88c; gath-gered whites, ordinary to prime, 756/88c; gath-gered whites, ordinary to fine, 756/89c; cartain the names of sellers of blocks of \$5,000 and over on those dates and the intervening period. The amounts and the prices at which the bonds were first traded in on the exchange were first traded in on the exchange while November 9 was the time limit to set during which 4 per cent bonds of the first proposes to ascertain the names of sellers of blocks of \$5,000 and over on those dates and the intervening period. The amounts and the prices at which the bonds were first traded in on the exchange were first traded in on the exchange while November 9 was the time limit large bales. \$33,00 applies to propose to ascertain the names of sellers of blocks of \$5,000 and of the nation's workers to productive industries and the conversion of the war industries to meet the derates determined in the London market. mand of peace. There were equally Francs were considerably easier yesthose who groaned loudest over the terday, losing much of its sentimental great shortage of labor that exist- gains last week, and the tendency of ed up to six days ago, and then ap- neutral exchanges was firmer. parently in their minds stopped short. All this recalls some of the with a week ago, follow: famous paradoxes of the French economist Bastiat. If it is dangerous that the number of workers in

the country should be heavily augmented then it would be economically profitable for the nation regularly to send abroad, and maintain at public expense, an Expeditionary Force. In reality the return to peace ought to mean a marked increase in industrial efficiency and lowered costs of production. These are the foundations of wealth, and not of

Money and Credit

A moderate supply of new time money was offered yesterday for sixty Phone Rector 6840. 74 Broadway, New York and ninety days at 6 per cent. For Frience telephone to Boston some weeks time money arrangesome weeks time money arrangements had been confined largely to india, rupees, cables, renewals. Call money was abundant India, rupees, cables, enough to meet the demand which has Reserve Bank rate.. 35.78 35.78 been artificially limited by the money committee's restrictions on loans. The

Bank Acceptances .- The bank accept-

Eligible m ber banks....41/4@41/8 43%@41/4 43%@4A Eligible

ber banks.436@41/4 41/2@476 41/2@436 bank bills.51/2@5 51/2@5 51/2@5 For delivery within thirty days:

Ineligible bank bills...... 6 Discount Rates.—The following table gives the current rates of the twe've Federal Reserve banks on commercial paper for all periods up to ninety days:

	Maturity-
Within the light of the light o	id to an
15 days	der, fi
Boston 4	434
New York 4	43.4
OLU- A DA	2000
Philadelphia 4	434
Cleveland 41/4	434
Richmond 434	5
Atlanta 4	43.4
Ohicago 4	43.
t. Louis 4	434
Minneapolis 4	434
	494
Kansas City 41/2	51/4
Callas 4	434
an Francisco 4	5
	GB 48 94

were:	Exchanges.	Balances.
New York		\$70,696,65
Boston	66,278,558	23,408,83
Chicago	92,401,747	6,848,29
Philadelphia	71,932,840	16,148,78

eign commerce—that is, the ability Silver in hand...... Dec. 1,094,000

to compete with the shippers of any Total reserve...... other nation for all the available Circulationtonnage offered. Any other kind of Bullion tonnage offered. Any other kind of Other securities......
restriction is intolerable. The War Public deposits......

Closing rates yesterday, compared (Quoted dollars to the pound.)

	WUUL
Starling downerd 1917	rday, ago. 5 \$4.7595
Sterling, demand\$4.70	\$4.7595
Sterling, sixty Jays 4.7:	31/4 4.73
Sterling, cables 4.76	4.76575
Sterling, ninety days. 4.7	
(Quoted units to the d	ollar.)
Francs, checks 5.	141/4 5.4434
Francs, cables 5.4	131/2 5.4334
Lire, checks 6.	33 6.35
Lire, cables 6.	32 6.34
Swiss, checks 5.0	03 5.03
Swiss, cables 5.0	.051
(Quoted cents to the u	nit.)
Guilders, checks41	/2 415%
Guilders, cables41	8 417 ₈
*Rubles, cables13.0	00 13.00
Spain, checks20.0	00 20.10
Spain, cables20.	10 20.20
Sweden, checks27.7	75 27.75
Sweden, cables 27.9	95 27.95
Denmark, checks 26.6	55 26.70
Denmark, cables 26.8	26.90
Norway, checks 27.3	30 27.20
Norway, cables27.5	50 27.40
Argentina, checks44	3/ 45
Argentina, cables44	
India, rupees, checks35	
India, rupees, cables35	2-5 35.60
India pupper acti	4 35.75

\$19,000,000 of New Issues Offered To Investors

ance market yesterday was without feature, with rates unchanged. Thirty Sixty Ninety days. days. days. livery: Per cent.Per cent. Per cent. Interborough Rapid Transit Put Out \$6,000,000 in Notes

New security offerings, which were delayed by the flotation of the fourth Liberty Loan, began to be announced ficially offered was in excess of \$19,-Per cent. 000,000, and it was learned that the Eligible member banks..... 4½ Liggett & Myers Tobacco Company will raise this amount by approximately raise this amount by approximately

date. ,
The Interborough Rapid Transit The Interborough Rapid Transit Company is offering \$6,000,000 three-dyear 7 per cent notes, through J. P. Morgan & Co. and other bankers. This issue is in addition to the \$33,400,000 notes offered at 98 % in September, of which the War Finance Corporation obligated itself to take an amount not exceeding \$12,500,000. Both issues were approved by the New York Public Service Commission, as the proceeds from their sale are to be used to provide enlarged subway facilities. The Morgan firm announced that of the earlier issue only 15 per cent of applications in amounts under \$50,000 and 10 per cent in amounts over that sum had been alloted.

William A. Read & Co., Halsey, Stuart & Co. and the Continental-Commercial Trust Company, of Chicago, are offering at 99% an issue of \$9,850,000 Kansas City Terminal Railway Company five-year 6 per cent notes. The notes are to be secured by the first mor-gaze bonds of the company, which have been pledged at 711 %.

Flour and Meal—Quotations were:

See York:

Flour and Meal—Quotations were:

See York:

Inc. 18 999,000 Federal Reserve Bank Seeks Dec. 27,675,000

world's shipping, so seriously cut by bank of England Statement.—LON-the submarine, will distribute itself.

American exporters ought to be free lowing changes:

Bank of England Statement.—LON-the Stock Exchange, at the request of the Stock Exchange, at the request of the Federal Reserve Bank, has requested the members of the exchange Inc. £256,000 to furnish detailed information regard-

Stock Exchange members, but must in clude purchases made by non-members

Commodities

Industrial

Cotton

With short seiling checked by the prohibition from Washington, the cotton market developed a much better tone yesterday and recovered part of its recent losses. The excitement of the last two days seemed to have subsided, and in the absence of increased spot offerings there was evidently more disposition to take into account the prospects for increased exports and a better supply of labor for domestic mills through a gradual laying off of munition workers. After selling up from 25.55 to 26.10 January reacted to 25.35, but later sold at 26.12, and closed at 26.05, with the general list closing steady at a net advance of 55 to 125 points.

points.

The local market for spot cotton was quiet and 60 points higher at 28.35c for middling upland, compared with 27.75c the day before and 29.95c the year before and 29.95c the year before and 29.95c the year before were no sales of spot.

		e wei	e no sales o	f spot	4
The	arang	e of	prices follo	ws:	
			Yes- Wedn	esida v'a	Ye
	High.	Low.	terday's close.	close.	ag
Nov.	24.00	-	28.85@	26 25	
Dec	26.85		26.80 @ 26 B5	26 25	28.
Jan.	26.15	25.35	26,05@26.15	25.50	27.
Feb.	-		25 95@	25,40	200
Mar	25.87	25.25	25.80@25.87	25.25	27.
Apr.	-		25.75	25.20	200
Muy.	25.77	25.10	25.92@25.97	25.10	27.
June.	-		25.65@	25.00	3000
July	25.50	24.84	25.60 @	24.92	27.
Aug.	25.35	25.35	25.35@	24.20	200
Sept.	2000		24.75@	23.60	923
Oct	-	-	24.35@24.60	23.10	-
Son	thorn	enet	manhat a t		20

December 18.90, January 18.18, February 17.50, March 16.56. Manchester: South Seeks Aid Yarns and cloths, dull.

Sustenance

Cereals

The government seems to be up the movement of foodstuffs speeding up the movement of foodstuffs to famishing Europe and although only four day have elapsed since the armistice was signed on the battlefront in Europe, great preparations have been made already for an early movement of large quantities of breadstuffs.

Corn.—The rescinding of the substitute regulations which will mean a smaller domestic consumption of corn troducts as flour substitutes, had an influence unfavorable to prices on the close of the day were 1 to 2 cents net close of the day were 1 to 2 cents net close of the day were 1 to 2 cents net close of the day were 1 to 2 cents net close of the day were at large is undecided as to whether peace is going to bring about a big export movement.

Yestlev's Previous Yest Yes'day's Previous Year

Oats.—The oats market was easier despite evidences of further export purchase.

Sensor Smith of Georgie who

Rye .- Market steady. Yes'day's Previous New York: close, close, Year ago. Cash, No. 3 West. \$1.73 \$1.73 \$1.87\/2

	Following are yesterds those of a year ago:	y'6	price	, com	PET	ed w
19	Yes	ter	day.	Ag	120	ago.
3	Live steers, fa'r to prime, 100 lb. \$15.00 Dressed beef, sides,	@	17.23	\$8.00	@	\$12.50
ă.	lib.	0	.28	.18	8	.20
	to prime 100 lb./4.00 Dressed yeals, city,	(1)	20.00	11.00	@	15.50
r f	1b. 20 Idve ewes, 160 ib. 6.25 Live tamba, fair to	60	10.00	7.00	90	11.00
i	prime, 100 lb 12.50 Dressed mutton, lb 12 Dressed lambs, city,	88	14.50	16.00	000	17.50
9	lb	94	18.23	16.65	(8)(6)	.23 17.80
e t	con, 15	(B)(B)(B)	42.00 36.00	47.00 31.00	999	47.50 32.00
))	Lard, Middle West 1527.05e				- 770	2000 TO

committee's restrictions on loans. The rates remained at 6 per cent on mixed collateral and 6½ per cent on industrial collateral.

Ruling rates for money yesterday, cannaged with a year ago, were as follows:

Yesterday. Year ago. Per cent. Per cent.

Call money:

On mixed collateral 6
On industrial c'l't'l. 6½
On industrial c'l't'l. 6½

Time money (mixed collateral):

Ruling rates for money yesterday, value exchange Intrinsic value. On industrial c'l't'l. 6½

On mixed collateral 6
Current exchange Intrinsic value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'l. 6½

Current exchange Intrinsic value. Value. On industrial c'l't'

On industrial c'l't'l. 61/2

Time money (mixed collateral):

Sixty days ... 6 51/4@51/2

Ninety days ... 6 51/4@51/2

Four months ... 6 51/2@53/4

Five to six months ... 6 51/2@53/4

Five to six months ... 6 51/2@53/4

Commercial Paper.—Discounting is going on moderately at 6 per cent for all maturities. The local demand is small, with country banks the principal buyers.

London Money Market.—LONDON, Nov. 14.—Money was firm at 31/8 per cent. Discount rates were: Short and three months' bills, '317-32 per cent. Discount rates were: Short and three months' bills, '317-32 per cent. Of counts in England.

Outlets ... 0.41/2 0.40.2

Rubles ... 0.12 0.51.2

Rubles ... 0.12 0.51.2

Rubles ... 0.12 0.51.2

Rubles ... 0.13 0.50.26.8

Rubles ... 0.13 0.50.26.8

Rubles ... 0.13 0.50.26.8

Rubles ... 0.14 0.40.2

Rubles ... 0.15 0.51.2

Rubles ... 0.12 0.51.2

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Rubles ... 0.15 0.40.2

Rubles ... 0.14 0.40.2

Rubles ..

For Shipment Of Cotton Abroad

Price of Staple in Liverpool Adv humesy Makes Maximum Decline _

fecting the distribution of cotton, A do pr Am Locomo. letter also was written to President Wilson calling his attention to conditions in the cotton industry and asking Am Smilt.

ACASTON MORE CHICKS, good to choice, dry.

40-485. under grades, 866-686 ir. refrig.

50 paid, 489-680; firsts, charges paid 4806.

50 paid, 489-680; firsts, charges paid 4806.

51 State, Pennsylvania and nearby West.

52 pc; ordinary to prime, 756-8882; gathered whites, 680-886; State, Pennsylvania and enarby to mental state of directors of the International Control of the Pennsylvania and nearby west.

58-895-85; Western and Southern gathered whites, 680-886; State, Pennsylvania and enarby increase and mixed colors, 18-895-85; Western and Southern gathered whites, 680-886; State, Pennsylvania and enarby increase and mixed colors, 18-895-85; Western and Southern gathered whites, 680-886; State, Pennsylvania and enarby increase and mixed colors, 18-895-85; Western and Southern gathered whites, 680-886; State, Pennsylvania and enarby increase and mixed colors, 18-895-85; Western and Southern gathered whites, 680-886; State, Pennsylvania and enarby increase and mixed colors, 18-895-85; Westernary, No. 11-200-81-200

10 June 20 July 19-20-200

10 June 20 July 19-20-200

10 July 20 July 20

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SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 49

A QUARTERLY DIVIDEND of One Dollar and fifty cents is 1.50 per share on the Capital Stock of this Company as been declared payable at the Treasurers of the Saurender on S

Bid and Asked

Benjamin Franklin says: "The events of war are subject to Quetations Bid. Asked.| Bid. Asked.|
Alb & Sus...172b₂ 180b₂ KCFS&M pr...58 —
Adams Exp...65 68 Kall City So. 2, b₂ 22 Make certain that the men en seas" will be assured of the loyal ser.

vices rendered by the organization now seeking your aid. Contribute liberally as you can.

Give!

BONDS

Metropolitan Trust Company

Fifth Avenue & Forty-fourth &

HARRIMAN NATIONAL BAN

FIRST NATIONAL BANK

19,741,193 60 LIABILITIES.

GOLD BONDS, SERIES A. Sto.

Montreal, Nov. 13th, 1918.

BINKING HOUTS TROM 8 A. M. TO BP. K. SAFE D'POS T VAU TS 8 A. M. TO MIDWE

DIVIDEND NOTICES

UNION PACITIC RELEGAD CO.

FREDERIC V S. CROSBY, Tress. 165 Brondway, New York, N. I. November 14, 1918. STANDARD MILLING COMPANY

STANDARD MILLING COMPANT COMMON STOCK DIVIDEND NO.1